

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 24-cv-23531-BLOOM/Elfenbein

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

FEDERICO NANNINI,
MAURO NANNINI,
ALEJANDRO THERMIOTIS, and
FRANCISCO TONARELY,

Defendants.

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THIRD STATUS REPORT

Plaintiff Securities and Exchange Commission (the “Commission”) files its Third Status Report in compliance with the Court’s Order (ECF No. 337) requiring the Commission to submit status reports to the Court every sixty (60) days, and states:

1. On September 13, 2024, the Commission filed its Complaint (ECF No. 1) against Defendants Federico Nannini, Mauro Nannini, Alejandro Thermiotis, and Francisco Tonarely (collectively, “Defendants”) for their violations of Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78j(b)] and Exchange Act Rule 10b-5 [17 C.F.R. § 240.10b-5].¹ The Commission’s case seeks permanent injunctive relief as to the securities violations charged, disgorgement, with prejudgment interest thereon, and civil money penalties against Defendants.

¹ On the same date, Defendants were arrested in connection with an indictment returned by a Grand Jury in the Southern District of Florida, having Case No. 24-cr-20398-RAR. In that parallel criminal case, Defendants were charged with insider trading, among other offenses.

2. On December 11, 2024, the Commission filed its Unopposed Motion for Entry of Judgment as to Defendant Francisco Tonarely (ECF No. 38), after which the Court entered a Judgment as to Francisco Tonarely (ECF No. 40).

3. On December 20, 2024, the Commission filed its Unopposed Motion for Entry of Judgment as to Defendant Alejandro Thermiotis (ECF No. 45), after which the Court entered Judgment as to Alejandro Thermiotis (ECF No. 50).

4. On December 20, 2024, the Commission filed its Unopposed Motion for Entry of Judgments as to Defendants Federico and Mauro Nannini (ECF No. 46), after which the Court entered Judgment as to Federico and Mauro Nannini (ECF Nos. 51 and 52, respectively).

5. The judgments entered as to the Defendants resolve the liability phase of this litigation, wherein permanent injunctive relief was entered as to the Defendants. Thus, the remaining issues as to the Defendants are monetary—namely the Commission’s claims for disgorgement with prejudgment interest thereon, and civil penalties.

6. In SEC enforcement actions involving a parallel criminal case, the Commission considers any restitution, forfeiture, fines, and incarceration imposed as part of a defendant’s sentencing when determining what monetary remedies to seek in the SEC action. Accordingly, the parties were unable to finalize the terms of any settlement as to monetary remedies until after the sentencing hearing in the parallel criminal case.

7. On March 31, 2025, the court in the criminal case held a sentencing hearing and sentenced Defendants Federico Nannini, Mauro Nannini, and Alejandro Thermiotis.² Following the sentencing hearing, counsel for the Commission negotiated tentative settlement agreements

² With respect to Mr. Tonarely, a hearing on the Government and Mr. Tonarely’s Joint Motion to Place Defendant on Pretrial Diversion was held on January 7, 2025, following which the court entered an Order granting the motion.

with each of the Defendants and is in the process of seeking approval of those tentative settlement agreements from the Commission in Washington, D.C.

Dated: June 30, 2025

Respectfully submitted,

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